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27 NOV 1957

MEMORANDUM FOR: Director, Special Projects Staff
Office of the Special Assistant for Intelligence
Department of State
Washington 25. D. C.

SUBJECT : Production, Reserves, and Exports of
Soviet Gold

REFERENCES : (a) State teletype request of 23 April 1957;
(b) ORR/CIA memo dated 6 May 1957 to
SPS/State, Subject: Soviet Gold Production,
Reserves, and Exports (SC No. 02840/57)

1. In response to your teletype of 23 April 1957, you were advised on 6 May 1957 by this Office that the attached report was in progress.

2. Our estimate, from collateral data, of \$180 million worth of Soviet gold exports during January-April 1957 approximates [REDACTED] estimate for the same period of \$200 million which was based on an analysis of [REDACTED] collateral sources.

3. The most recent renewal of Soviet gold sales in late October and early November 1957, estimated at \$50 million, appears to follow a familiar pattern of Soviet gold sales in recent years. Such sales in 1956, too, were concentrated in two major periods -- January-March and November-December. Available information indicates that large Soviet gold exports during late 1957 may approximate or exceed the extraordinarily large sales earlier this year.

4. The estimates of postwar Soviet gold production represent projections of prewar estimates based on what is known about trends in various gold producing areas. The estimate of 1949 production is confirmed [REDACTED] would also allow a rough estimate of 1957 production in the range of 4-6 million ounces (\$140 million to \$210 million).

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5. [REDACTED] contributes little additional information to an estimate of Soviet gold reserves. Our estimate is made by adding Soviet gold production and other known acquisitions to gold stocks inherited from the Czarist government and then subtracting gold exports.

[REDACTED]

OTTO E. GUTHE
Assistant Director
Research and Reports

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Attachment:

Copy #56, CIA/RR IM-457, Production, Reserves, and Exports of Soviet Gold, dated 10 Oct 57, (Secret/NOFORN)

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St/C/RR [REDACTED] S/TF:j1 (26 Nov 57) x-8622

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